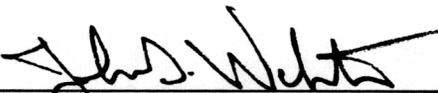


THE LIBRARY OF CONGRESS TRUST FUND BOARD
ANNUAL REPORT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 1991

Prepared for the Secretary of the Board
by the Financial Services Directorate



John D. Webster, Director
Financial Services

July 1992

THE LIBRARY OF CONGRESS TRUST FUND BOARD
ANNUAL REPORT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 1991

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**THE LIBRARY OF CONGRESS TRUST FUND BOARD
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I. Introduction

The Library of Congress Trust Fund Board Act of March 3, 1925, as amended (2 U.S.C. 154-163), created the Library of Congress Trust Fund Board, a quasi-corporation with perpetual succession. The Board has the usual powers of trustees, including the authority to:

- o "accept, receive, hold, and administer such gifts, bequests, or devises of property for the benefit of, or in connection with the Library, its collections, or its service, as may be approved by the Board and by the Joint Committee on the Library";
- o "invest, reinvest, or retain investments" after being receipted for by the Secretary of the Treasury;
- o deposit trust funds "with the Treasurer of the United States as a permanent loan to the United States Treasury, and the Treasurer shall thereafter credit such deposit with interest at a rate which is the higher of the rate of 4 per cent per annum or a rate which is 0.25 percentage points less than a rate determined by the Secretary of the Treasury, taking into consideration the current average market yield on outstanding long-term marketable obligations of the United States"; and
- o "adopt rules and regulations in regard to its procedure and the conduct of its business."

As of September 30, 1991, there were 65 separate Library of Congress Trust funds (including the G. M. Hubbard Fund) with a combined total Fund balance of \$17,732,805. Funds totaling \$4,755,290 (26.8% of the combined fund balance) for five trust funds were held by Security Trust Company (a subsidiary of MNC Financial). The trust fund also receives a 50% share of the annual income of the Archer M. Huntington Fund (estimated fund value of \$2,715,959) held and managed by the Bank of New York.

Trust Fund revenues totalled \$2,479,458 for fiscal 1991, including \$1,138,195 in new gifts and bequests, and \$1,341,363 in investment income and other gains. After subtracting trust fund expenses of \$401,388 and transfers of \$692,946 for fiscal 1991, the combined trust fund balance grew by \$1,385,124 during fiscal 1991. Major additions to the Trust Fund during fiscal 1991 include \$500,000 to establish the Arthur H. Dadian Fund to acquire Armenian materials for the Armenian Collection and \$490,340 of gifts to the James Madison National Council Fund.

At the direction of the Trust Fund Board or as specified by the donor, available trust funds were invested in one of the following four ways during fiscal 1991:

- o U.S. Treasury 8 1/2% Long-Term Bond, maturing 5/15/99
- o U.S. Treasury Permanent Loan (limit of \$10,000,000)
- o U.S. Treasury short-term investments (used primarily for reinvestment of trust fund income)
- o Private Sector investments held in trust by Security Trust Company

There are five sections in this report. This section contains a general introduction to the information presented in the report and sets forth the powers of the Library of Congress Trust Fund Board. The second section lists the members of the board and its activities during the fiscal year. The third section contains the combined financial statements of the Library of Congress Trust Fund Board including footnote disclosures. The fourth section contains supplementary information concerning the investment of the trust funds and the fifth section contains detailed information for each of the trust funds.

II. Board Membership and Activities

As of September 30, 1991, the Board consists of the Secretary of the Treasury, the Chairman of the Joint Committee on the Library, the Librarian of Congress, and two persons appointed by the President for a term of five years each.

A. Ex-Officio Members

Claiborne Pell, U.S. Senator from Rhode Island, Chairman, Joint Committee on the Library

Nicholas Brady, Secretary of the Treasury

James H. Billington, Librarian of Congress and Chairman and Secretary, Library of Congress Trust Fund Board

B. Presidential Appointees

Edwin L. Cox (term expires March 9, 1993)

Marguerite S. Roll (term expires March 9, 1995)

The Board met on December 6, 1990. The Board welcomed its new citizen-members, Mr. Cox and Mrs. Roll. The Librarian reported on legislation to expand the Board and to give him the authority to invest gifts awaiting acceptance. The Board also approved a resolution to create the position of investment analyst to monitor investments and to maximize the income generated thereof. Finally, the Board ratified poll votes taken since the last meeting and recorded for fiscal year 1990: to accept the donations by Jones Inter-cable, Inc., Mrs. Adeline Croft (bequest), the International Cultural Society of Korea, and Carolyn Royall Just (bequest). The Just bequest has not yet been funded due to administrative reasons.

Public Law 102-246, approved February 18, 1992, established additional members of the Library of Congress Trust Fund Board. The law provides for four additional persons appointed by the Speaker of the House of Representatives for a term of five years each, and four additional persons appointed by the Majority Leader of the Senate for a term of five years each for a total of 13 members.

III. Financial Statements

THE LIBRARY OF CONGRESS TRUST FUND BOARD
COMBINED STATEMENT OF FINANCIAL POSITION

Assets:	SEPTEMBER 30, 1991	SEPTEMBER 30, 1990
Cash with Library Disbursing Office	\$ 10,011	\$ 19
Funds with U.S. Treasury (Note 3)	5,321,041	4,108,985
Permanent Loan to U.S. Treasury (Note 4)	6,301,282	6,079,582
Investments - Private (Note 5)	4,755,290	4,457,743
Investment - U.S. Treasury Bond	1,357,775	1,359,997
Accounts Receivable	<u>4,239</u>	<u>365,047</u>
Total Assets (Note 2b)	<u>\$17,749,638</u>	<u>\$16,371,373</u>
Liabilities and Fund Balance:		
Total Liabilities	\$ 16,833	\$ 23,692
Fund Balance (Note 12)	<u>17,732,805</u>	<u>16,347,681</u>
Total Liabilities and Fund Balance	<u>\$17,749,638</u>	<u>\$16,371,373</u>

See accompanying notes to the combined financial statements

**THE LIBRARY OF CONGRESS TRUST FUND BOARD
COMBINED STATEMENT OF OPERATIONS
FOR THE FISCAL YEARS ENDED SEPTEMBER 30**

	1991	1990
Revenue:		
Interest - U.S. Treasury Investments:		
Treasury Notes and Bills	\$237,924	\$173,581
Permanent Loan	477,974	454,163
Permanent Loan - G.M. Hubbard Bequest	1,596	1,633
Long Term Bond	<u>111,678</u>	<u>111,678</u>
Total Interest	829,172	741,055
Investment Income Transferred to the Library - Privately Held Investments (See Note 5)	214,544	111,657
Increase in the Cost Value of Private Investments (Note 8)	297,547	295,135
Gifts, Bequests, and Grants (Note 6)	<u>1,138,195</u>	<u>2,362,422</u>
Total Revenue	2,479,458	3,510,269
Expenses:		
Staff Support	56,364	74,023
Travel and Transportation	25,219	33,838
Supplies and Materials	5,557	3,133
Printing and Reproduction	27,703	7,783
Other Services	265,045	157,771
Grants	21,500	36,002
Postage	<u> </u>	<u>165</u>
Total Expenses	401,388	312,715
Excess of Revenue over Expenses before Transfers	2,078,070	3,197,554
Transfers Out:		
Acquisition of Capital Assets (Note 2b)	197,468	44,662
To Library of Congress Gift Funds	497,478	214,247
Less: Restoration of Budget Reserve	<u>(2,000)</u>	<u> </u>
Total Transfers	692,946	258,909
Excess of Revenue over Expenses and Transfers	1,385,124	2,938,645
Fund Balance Beginning of Fiscal Year-October 1	16,371,373	13,432,728
Less: Prior Period Adjustment (Note 12)	<u>(23,692)</u>	<u> </u>
Fund Balance End of Fiscal Year-September 30	<u>\$17,732,805</u>	<u>\$16,371,373</u>

See accompanying notes to the combined financial statements

THE LIBRARY OF CONGRESS TRUST FUND BOARD
NOTES TO THE COMBINED FINANCIAL STATEMENTS
SEPTEMBER 30, 1991

(1) Entity and Basis of Combination

An act of Congress, approved March 3, 1925, as amended, created The Library of Congress Trust Fund Board, a quasi-corporation with perpetual succession and all the usual powers of a trustee, including the power to "invest, or retain investments" and, specifically, the authority "to accept, receive, hold, and administer such gifts, bequests, or devises of property for the benefit of, or in connection with, the library, its collections, or its services, as may be approved by the Board and by the Joint Committee on the Library."

The Gardiner Greene Hubbard Collection was established by Public Law (37 Stat. 319-20) on August 20, 1912.

The accompanying combined financial statements include the assets, liabilities, fund balances, and financial operations of all funds governed by the Library of Congress Trust Fund Board, each of which is considered a separate accounting entity.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The combined financial statements are presented on the accrual basis of accounting in accordance with accounting principles prescribed by the Library's Financial Services Regulation 1510. Under this basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The amount of accounts payable shown is based upon an estimate.

(b) Capital Assets

The accompanying combined statement of financial position does not include capital assets, since such assets are available for the general use of the Library of Congress. Accordingly, acquisitions of capital assets are shown when purchased as transfers to the Library of Congress general fund. Such transfers of furniture, equipment, and collections purchased are recorded at cost.

(c) Income Tax

The Library of Congress is an instrumentality of the United States and, as such, is not subject to income taxes.

(d) Investments

Investments are stated at cost, net of any unamortized premium or discount.

The Library of Congress amortizes premiums and discounts using the straight line method, which approximates the effective interest rate method.

Purchases and sales of investments are recorded on the date orders for security transactions are executed (i.e., the trade date). Dividend income is recorded on the ex-dividend date.

Public Law 102-246, approved February 18, 1992, provides that the Librarian of Congress may invest temporarily, in the U.S. Treasury, gifts of cash prior to formal acceptance by the Board.

(3) Funds with U.S. Treasury

The Library's policy is to invest cash in excess of obligations in income producing investments. This amount represents unexpended balances on the Library's accounts with the U.S. Treasury. These are obligated funds awaiting disbursement, unobligated funds planned for disbursement, and short-term investment funds matured and redeemed September 30, 1991. Most funds with the U.S. Treasury were reinvested beginning October 1, 1991, in Treasury bills and short-term notes.

(4) Permanent Loan to U.S. Treasury

An act of Congress, approved March 3, 1925, and subsequently amended, permits up to \$10,000,000 of the trust funds to be invested with the United States Treasury as a perpetual loan, at an assured interest rate of at least four percent per annum.

As of September 30, 1991, the trust funds had \$6,301,282 (including G.M. Hubbard) invested in the permanent loan to U.S. Treasury at an interest rate of 7.625%.

(5) Private Investments

These funds, (except for the Huntington Fund) are managed by ASB Capital Management, Inc. (a wholly owned subsidiary of Security Trust Company) as directed by the Trust Fund Board. The funds are invested in the proportions 50-60% bonds and 50-40% equities either as individual investments or through the use of ASB's mutual funds. The Library has elected to reinvest all the income generated from the Swann Fund investment. The Swann Fund's program expenses are satisfied from the income produced from the investment (\$540,842) in the Permanent Loan.

In addition to the private trust funds held by Security Trust Company, the Archer M. Huntington Fund for the Hispanic Room and the Chair of Poetry of the English language (one of four funds given by Archer M. Huntington) is held and managed by the Bank of New York. Since the Bank of New York controls these funds, securities valued at approximately \$2,716,000 are not recorded as assets of the Library of Congress Trust Fund. The trust fund's interest in this endowment is limited to 50% of the annual income, which is approximately \$58,600. For fiscal year 1991, the Library received \$58,631 which was included in Income Transferred to the Library. The private investments held in trust for the Board at September 30, 1991 were as follows:

Trust Fund Name	Cost	Market Value	Estimated Annual Income	Income Transferred to the Library
McKim Fund	\$2,265,133	\$2,399,500	\$135,603	\$75,000
Louchheim Fund	101,063	100,300	7,000	6,913
Kindler Fund	188,099	183,800	12,600	16,000
Spivacke Fund	949,133	995,000	68,600	58,000
Swann Fund	<u>1,251,862</u>	<u>1,253,800</u>	<u>69,150</u>	<u>0</u>
Subtotal	4,755,290	4,932,400	292,953	155,913
Huntington Fund (held by Bank of New York)	<u>-</u>	<u>-</u>	<u>58,600</u>	<u>58,631</u>
Total Private Funds	<u>\$4,755,290</u>	<u>\$4,932,400</u>	<u>\$351,553</u>	<u>\$214,544</u>

(6) Gifts, Bequests, and Grants

Gifts, bequests, and grants received during fiscal 1991 totaled \$1,138,195 and consisted of \$524,700 added to the Permanent Loan and \$613,495 added to the short-term Treasury investment account as detailed below:

Fund Name	Permanent Loan	Treasury Investment Account
Allen, Raye Virginia	\$500	
Dadian, Arthur H.	500,000	
James Madison National Council Fund		\$490,340
Jurow, Mae and Irving	23,000	
Korean		72,691
Lebo, Shirley Bystrom	1,000	
Mary Pickford Foundation		50,000
Thanhouser Endowment	200	
Miscellaneous		464
Total	\$524,700	\$613,495

(7) Combined Schedule of Reconciliation to Budget

The following schedule reconciles the Unexpended Balance of Budgeted Funds as reported to the U.S. Department of Treasury to the amount shown as Funds with U.S. Treasury plus the amount on Permanent Loan to U.S. Treasury on the combined statement of financial position for the fiscal year ended September 30, 1991.

Amounts from Year-End Closing Statements Reported to U.S. Treasury (TFS Form 2108)

	Trust Funds	G.M. Hubbard Account	Total
Obligated fund balances (TFS Form 2108 columns 9 plus 10)	\$97,749	\$0	\$97,749
Unobligated fund balance (Column 11)	<u>12,845,890</u>	<u>2,923</u>	<u>12,848,813</u>
Total budget resources	\$12,943,639	\$2,923	\$12,946,562
Less:			
Receivables (Column 7)	4,239	0	4,239
Investments in public debt securities (Column 6)	<u>1,340,000</u>	<u>0</u>	<u>1,340,000</u>
Unexpended balance of budgeted funds included on TFS Form 2108	\$11,599,400	\$2,923	\$11,602,323
Amounts from Combined Financial Statements:			
Funds with U.S. Treasury	5,318,118	2,923	5,321,041
Permanent loan to U.S. Treasury	<u>6,281,282</u>	<u>*</u>	<u>6,281,282</u>
Total funds with U.S. Treasury and Permanent loan to U.S. Treasury	\$11,599,400	\$2,923	\$11,602,323

* The TFS 2108 does not list G.M. Hubbard Bequest Principal of \$20,000

(8) Increase in Cost Value of Private Investments

(A)

Trust Fund Name	Cost 9/30/91	Cost 9/30/90	Increase in Value
McKim	\$2,265,133	\$2,137,817	\$127,316
Louchheim	101,063	98,257	2,806
Kindler	188,099	186,684	1,415
Spivacke	949,133	912,974	36,159
Swann	<u>1,251,862</u>	<u>1,122,011</u>	<u>129,851</u>
Total Investments	\$4,755,290	\$4,457,743	\$297,547

The cost value of these investments increase due to the receipt of interest income, dividend income, and capital gains; it decreases as a result of capital losses and transfers to the Library of Congress. The net gain to the Library from private investments is outlined below. This does not include the amount of \$58,631 received from the Bank of New York for the Huntington fund.

(B)

Trust Fund Name	Income Transferred to Library	Increase in Cost Value	Net Gain to Library
McKim	\$75,189	\$127,316	\$202,505
Louchheim	6,913	2,806	9,719
Kindler	16,097	1,415	17,512
Spivacke	58,000	36,159	94,159
Swann	<u>0</u>	<u>129,851</u>	<u>129,851</u>
Total Investments	\$156,199	\$297,547	\$453,746

(9)

(A) Reconciliation of Income to Statement of Operations Revenue Amount

Income, per summary (Section V)		\$1,657,211
Add:		
Additions to Permanent Loan	\$524,700	
Gain in Value of Private Investments	<u>297,547</u>	<u>822,247</u>
Revenue, per Statement of Operations		\$2,479,458

(B) Reconciliation of Obligations to Statement of Operations Expense Account

Obligations, per summary (Section V)			\$740,293
Add:			
Decrease in Unliquidated Obligations			
Balance 9/30/90	\$148,375		
Balance 9/30/91	<u>(97,749)</u>	\$50,626	
Net Change in Staff Support, Accrued Annual Leave			
Balance 9/30/91	\$5,015		
Balance 9/30/90	<u>(559)</u>	<u>4,456</u>	<u>55,082</u>
Subtotal			\$795,375
Deduct:			
Net changes in Accounts Payable			
Balance 9/30/90	\$21,133		
Less: U.S.T. non-expense payable 9/30/90	(3,500)		
Balance 9/30/91	<u>(11,818)</u>		5,815
Transfer of Capital Assets			197,468
Transfers to Gift Funds	\$497,478		
Less: Lochheim Receipts	(6,913)		
Perm. Loan Transfers to Gift Funds	<u>(303,000)</u>	\$187,565	
Add : Lochheim Net Obligations		<u>3,139</u>	<u>190,704</u>
Expenses, per Statement of Operations			\$401,388

(10) Reconciliation of the Summary of the Unobligated Trust Fund balance to the Statement of Financial Position, Fund Balance

Total Unobligated Funds carried forward to fiscal 1992, per the Summary of Income and Obligations for Individual Trust Funds			\$5,197,831
Add:			
Unliquidated Trust Fund Obligations	\$97,749		
Permanent Loan	6,301,282		
Investments - Private	4,755,290		
Investment - U.S. Treasury Bonds	1,357,775		
Unallocated Principal (amortized premium), U.S. Treasury Bond	<u>53,338</u>		<u>12,565,434</u>
Subtotal			17,763,265
Deduct:			
Unobligated Louchheim Gift Funds	13,627		
Accrued Staff Support Annual Leave	5,015		
Accounts Payable	<u>11,818</u>		<u>30,460</u>
Fund balance, per Statement of Financial Position			\$17,732,805

(11) Subsequent Events- New Trust Funds

At a Board meeting on January 22, 1992, the Trust Fund Board accepted bequests from Eric F. Goldman to establish the Joanna Jackson Goldman Memorial Lecture Endowment Fund, and Elizabeth W. Bendiner for the Alfred and Elizabeth Bendiner Memorial Fund to preserve and maintain Mr. Bendiner's and other American illustrators' work. An initial payment of \$10,000 was received in May 1992 to fund the lecturer. The remaining amount is still in process. The Bendiner bequest at an estimated value of \$500,000 is pending.

(12) Prior Period Adjustment

During the preparation of the fiscal 1990 Statement of Operations, the Fund Balance at September 30, 1990, was stated at \$16,371,373 which erroneously included the liabilities of \$23,692. Therefore, the correct Fund Balance at September 30, 1990 is \$16,347,681. The error was discovered and corrected in fiscal year 1991.

IV. Supplemental Financial Information

A. Cash in the Permanent Loan Account

Total on October 1, 1990	\$6,059,582
Additions, fiscal 1991	524,700
Deductions, fiscal 1991	(303,000)
Total on September 30, 1991	<u>\$6,281,282</u>

Fund	Balance as of 9/30/91	Balance as of 9/30/90	FY 91 Increase (Decrease)
Allen Raye Virginia, Trust Fund	\$30,678	\$30,178	\$500
Center for the Book Trust Fund	34,117	34,117	
Coolidge, Elizabeth Sprague, Foundation	804,444	804,444	
Croft, William and Adeline, Fund	653,201	653,201	
Cronin, John W., Fund	25,000	25,000	
Dadian, Arthur H., Fund	500,000		500,000
Evans, Archibald B., Fund	25,000	25,000	
Feinberg, Lenore B. and Charles E., Fund	190	190	
Friends of Music in the Library of Congress	11,659	11,659	
Isenbergh Clarinet Fund	51,025	51,025	
Mind Extension University Global Library Project Funds Network Segment	4,829	69,829	(65,000)
American Memory Task Force Segment	2,743	75,743	(73,000)
Jurow, Mae and Irving, Fund	100,000	77,000	23,000
Kaplan, Milton, Fund	3,335	3,335	
Kostelanetz, Andre, Fund	10,000	10,000	
Koussevitzky, Serge, Music Foundation	208,099	208,099	
Kroyt, Boris and Sonya, Memorial Fund	93,296	93,296	
Lebo, Shirley Bystrom, Fund	9,000	8,000	1,000
Moldenhauer Archives Foundation	260,239	260,239	
Porter, Henry Kirke, Memorial Fund	290,500	290,500	
Project Judaica Foundation	2,500	167,500	(165,000)
Reid, Samuel Chester, Trust Fund	74,126	74,126	
Stern, Alfred Whital, Memorial Fund	27,549	27,549	
Swann, Caroline and Erwin, Memorial Fund	540,842	540,842	
Thanhouser Endowment Fund	10,823	10,623	200
Vincent, Rose and Monroe, Fund	11,500	11,500	
Whittall, Gertrude Clarke, Foundation and Funds			
Maintenance of collection of Stradivari instruments and Tourte bows and for musical programs using them	1,538,609	1,538,609	
Poetry Fund	101,150	101,150	
General Literature Fund	706,828	706,828	
Appreciation/Understanding of Good Literature Fund	<u>150,000</u>	<u>150,000</u>	<u> </u>
Subtotal	6,281,282	6,059,582	221,700
G.M. Hubbard Special Investment Account	<u>20,000</u>	<u>20,000</u>	<u> </u>
Total	\$6,301,282	\$6,079,582	\$221,700

B. Additions to Permanent Loan Account in Fiscal 1991

Total contributions of \$524,700 were received this year as follows: A bequest of \$500,000 was received from the estate of Arthur H. Dadian to establish the Arthur H. Dadian Fund for the Armenian Collection. The income from this fund will be used to acquire Armenian material for the Armenian Collection. In addition, contributions were received from Irving H. Jurow (\$23,000) to add to the Mae and Irving Jurow Fund; Shirley Bystrom Lebo (\$1,000) to augment the Shirley Bystrom Lebo Trust Fund; Ruenitz Assoc. Inc. (\$500) to increase the Raye Virginia Allen Trust Fund; and Burton W. Onstine (\$200) to augment the Thanouser Endowment Fund.

C. Deductions from the Permanent Loan Account in Fiscal 1991

Funds totaling \$303,000 were transferred to gift funds from the Project Judaica Foundation (\$165,000); the Mind Extension University Global Library Project Funds Networks Segment (\$65,000); and the Mind Extension University Global Funds American Memory Task Force Segment (\$73,000). These gift funds are used to provide financial support for the applicable programs.

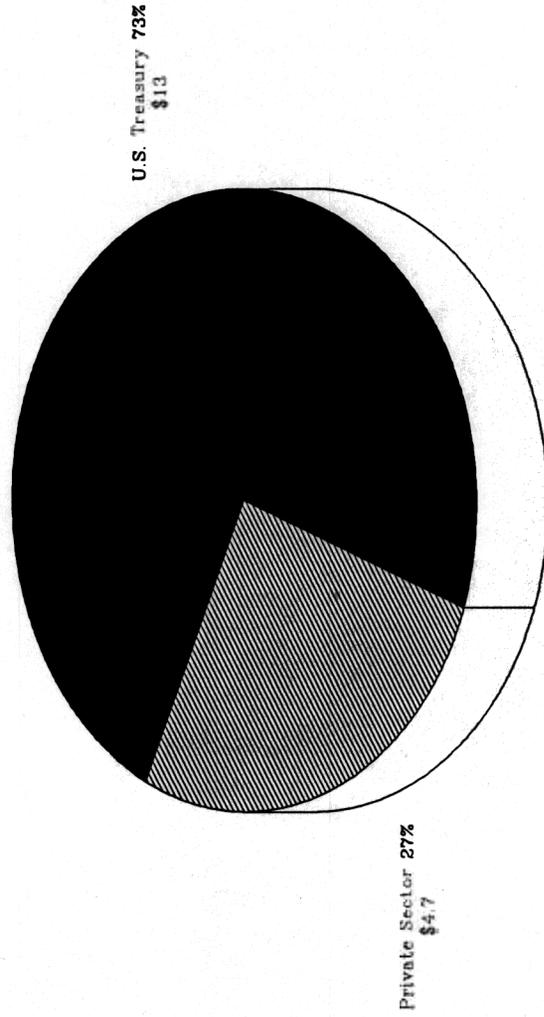
D. Investment in U.S. Treasury Bond

Funds	Balance as of September 30, 1991
Babine, Alexis V., Bequest	\$6,685
Benjamin, William Evarts Fund	83,083
Bowker, R.R., Fund	14,843
Carnegie Corporation of New York Fund	93,308
Elson, Louis C., Memorial Fund	12,585
Feinberg, Lenore B. and Charles E., Fund	810
Guggenheim, Daniel, Fund	90,654
Hanks, Nymphus Coridon, Bequest	5,227
Huntington, Archer M., Funds	260,578
Longworth, Nicholas, Foundation	10,692
Miller, Dayton C., Bequest	20,548
National Library for the Blind, Inc., Fund	36,015
Pennell, Joseph, Bequest	303,250
Roberts Bequest	62,704
Scala, Norman P., Memorial Fund	92,229
Sonneck Memorial Fund	12,088
Wilbur, James B., Funds	<u>305,814</u>
Total	1,411,113
Less: Amortized Premium	<u>(53,338)</u>
Net Amount	\$1,357,775

E. Graphics

- E-1 Investment Funds: U.S. Treasury/Private**
- E-2 Ten Year Historical Growth**
- E-3 U.S. Treasury**
- E-4 Permanent Loan Account**
- E-5 U.S. Treasury Bond**
- E-6 U.S. Treasury Available/Short-term**
- E-7 Private Investments**

Library of Congress
Trust Funds - September 30, 1991
Investment Funds: U.S. Treasury/Private

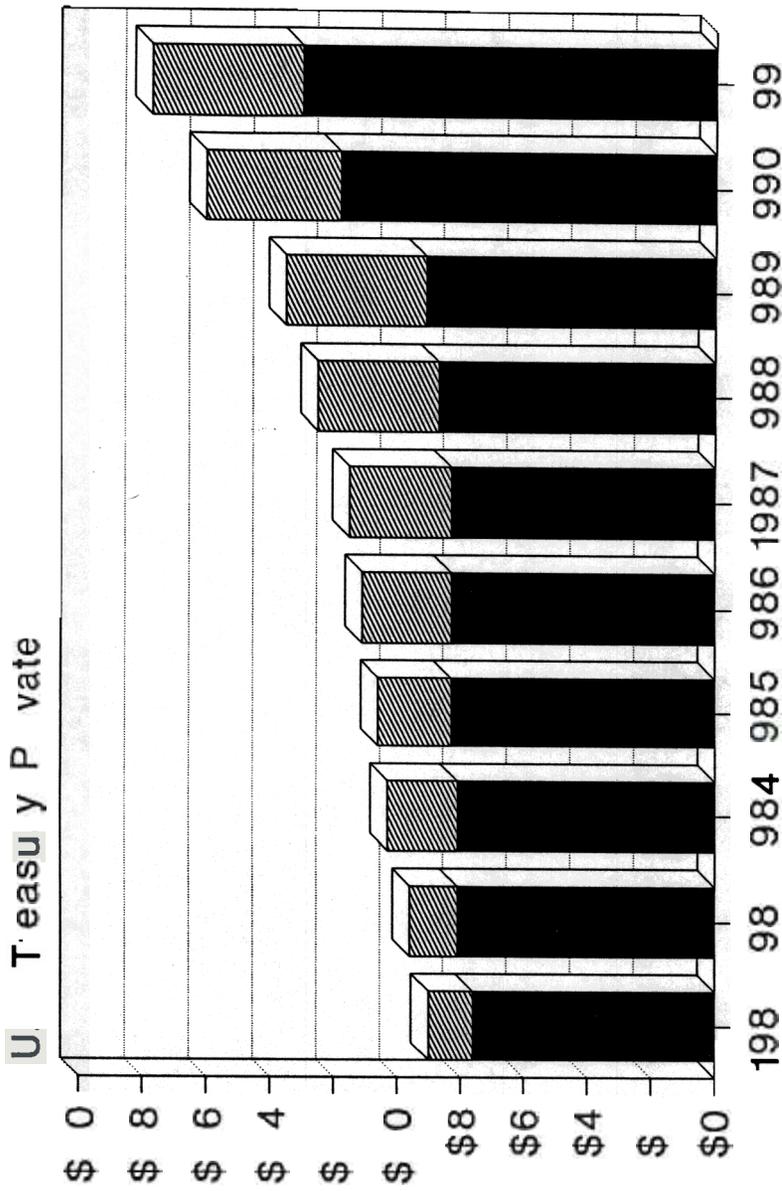


Total Investment Funds - \$17.7 Million

Note: Huntington Fund & Trust Fund Receivables are Excluded

Library of Congress

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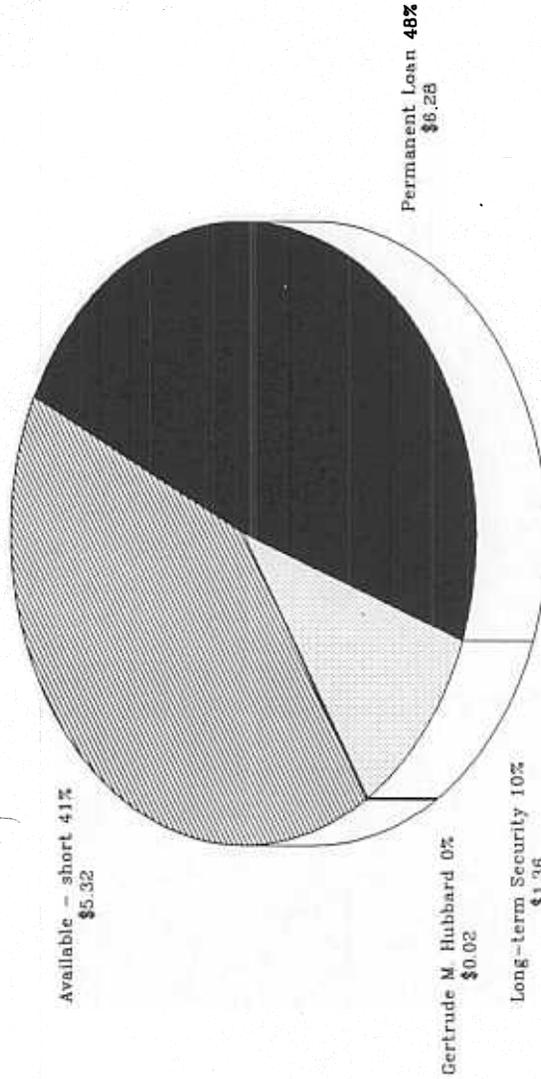


Private \$.4 \$ \$ 2 \$ 8 \$ 3.2 \$ 3.8 \$ 4.4 \$ 4 \$ 4.7
 U. Treasury \$ 7.6 \$ 8 \$ 8.3 \$ 8 \$ 8.7 \$ 9 \$ 8 \$

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Library of Congress Trust Funds - September 30, 1991 Investment Funds - U.S. Treasury

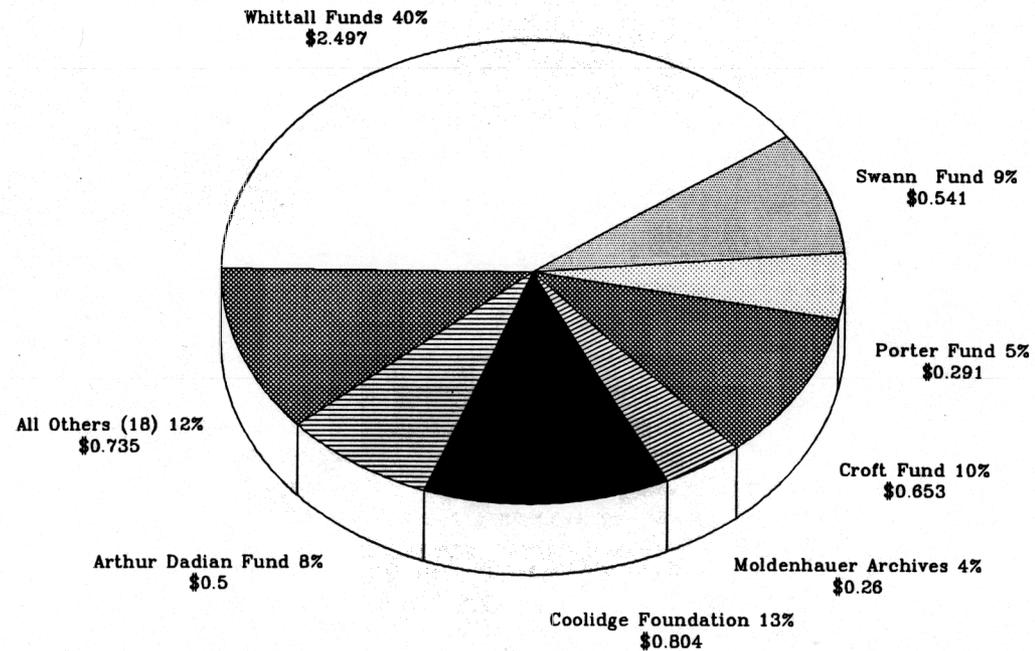


Total U.S. Treasury - \$12.98

Note: Interest Receivables are Excluded

Millions of Dollars

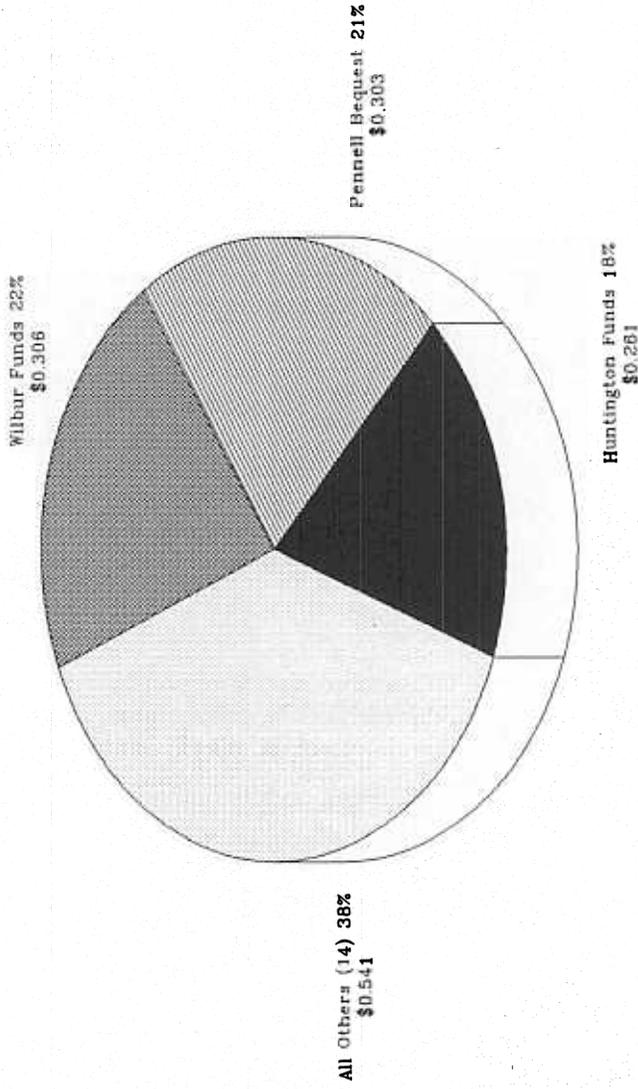
Library of Congress Trust Funds – September 30, 1991 Permanent Loan Account



Total Permanent Loan Account – \$6.281

Millions of Dollars

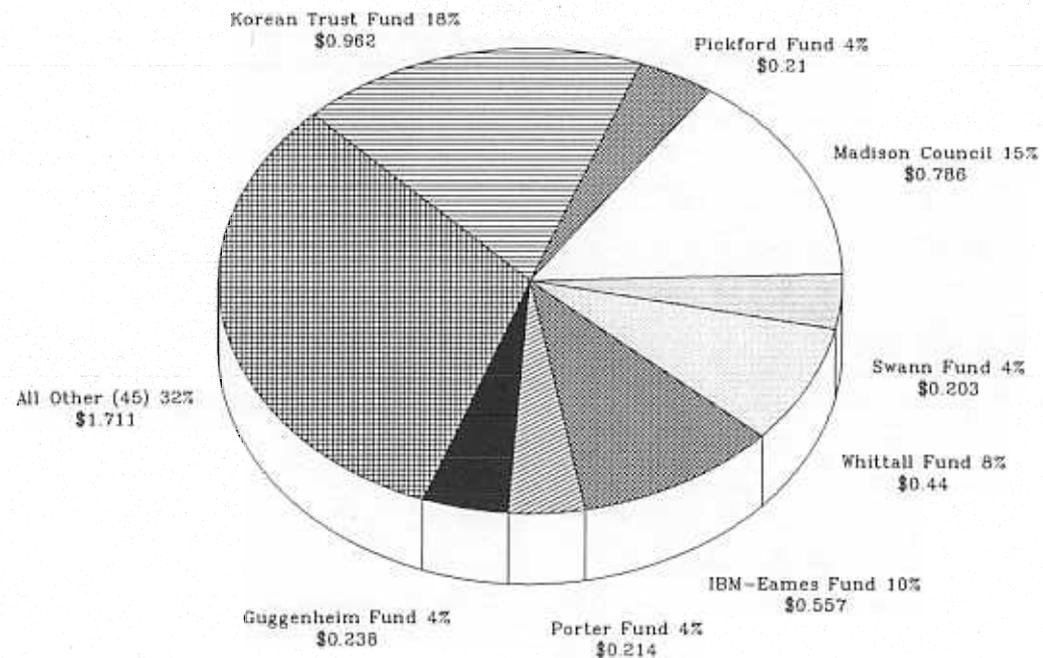
**Library of Congress
Trust Funds - September 30, 1991
Parts - 8.5% U.S. Treas. Bond, due 5/99**



Original Cost of Bond - \$1.411

Millions of Dollars

Library of Congress Trust Funds - September 30, 1991 Parts - U.S. Treasury - Available Short

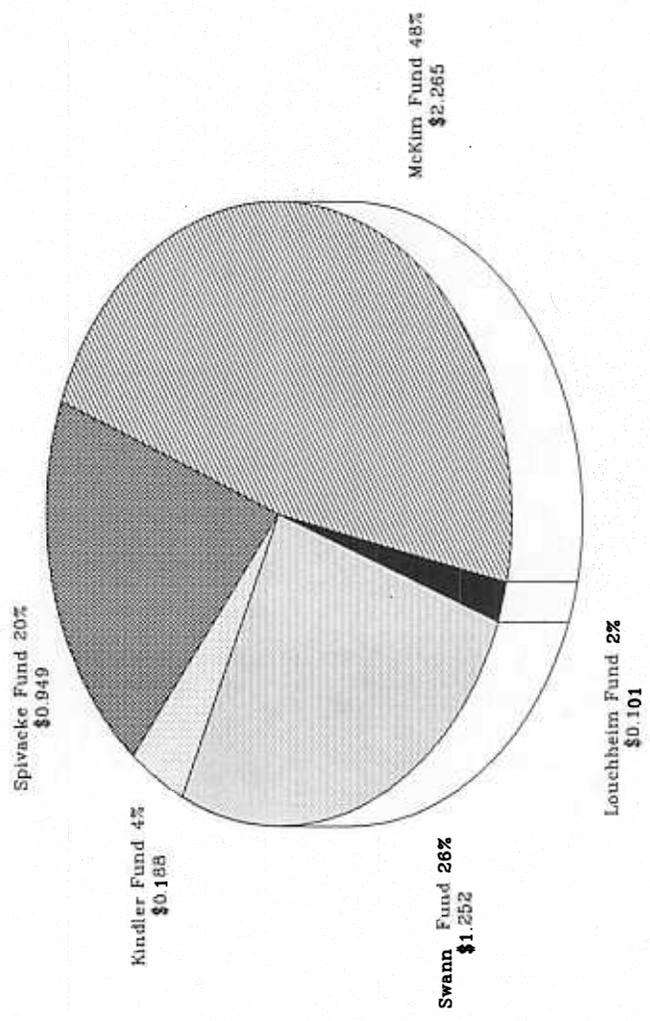


Total Available Short-term - \$5,321 Million

Millions of Dollars

Note: Interest Receivables are Excluded

Library of Congress Trust Funds - September 30, 1991 Parts - Private



Total Private Funds - \$4.7 million

Huntington Fund Excluded (\$2.7 Million)

V. Summary of Income and Obligations for Trust Funds including G.M. Hubbard

	Total
Unobligated Funds Carried Forward from Fiscal 1990	\$4,280,913*
Income, Fiscal 1991	<u>1,657,211**</u>
Available for Obligation, Fiscal 1991	5,938,124
Obligations, Fiscal 1991	<u>(740,293)</u>
Unobligated Funds Carried Forward to Fiscal 1992	<u>\$5,197,831***</u>

* Unobligated funds carried forward includes \$2,000 (\$1,500 permanent loan accounts, plus \$500 investment accounts.) returned from the Gramm-Rudman-Hollings budget reserve and \$3,632 for the G.M. Hubbard fund.

** The income includes \$540,804 in donations which were earmarked for short-term investments (\$490,340 to the James Madison National Council Fund, \$50,000 to the Mary Pickford Foundation Fund, and other miscellaneous items totaling \$464). Also includes \$72,691 in prior year gifts transferred from the Korean Gift Fund.

*** This amount represents the balance of unobligated funds available for purposes of the applicable funds or for investment.

*LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY OF INCOME AND OBLIGATIONS FOR INDIVIDUAL TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1991*

Trust Fund	Purpose	Principal 9/30/91	Unobligated Balance 10/1/90	Income Fiscal 1991	Obligated Fiscal 1991	Unobligated Balance 9/30/91	Principal		Year Est.
							Type	Used	
Allen, Raye Virginia Trust Fund	American Folklife projects	\$30,678	\$7,468	\$2,948	\$(1,290)	\$11,707	PL	N	1984
Babine, Alexis V. Bequest	Purchase of Slavic material	6,685	7,607	1,016	1,000	7,623	LTB	N	1931
Benjamin, William E. Trust Fund	Chair of American History, historical material	83,083	110,173	14,002	145	124,030	LTB	N	1927
Bowker, R.R. Trust Fund	Bibliographic services	14,843	16,255	2,055	0	18,310	LTB	N	1926
Carnegie Corporation of New York Fund	Promotion of the fine arts in U.S.	93,308	16,482	8,595	4,171	20,906	LTB	N	1927
Center for the Book Trust Fund	Stimulate interest in books, reading, and libraries	34,117	7,821	3,261	0	11,082	PL	N	1987
Coolidge (Elizabeth Sprague) Foundation (See Note 5)	Furtherance musical research, composition, performance, and appreciation of music	804,444	99,422	67,321	24,746	141,997	PL	N	1926
Croft, William & Adeline Trust Fund	Music purposes	653,201	22,389	52,412	20,957	53,845	PL	N	1990
Cronin, John W. Bequest	Acquisition of books on medieval history, religion, French literature	25,000	15,085	2,848	0	17,933	PL	N	1984
Dadian, Arthur Trust Fund	Acquisition of Armenian material	500,000	0	6,353	0	6,353	PL	N	1991
Development Fund	Support program development efforts in connection with the Library, its services or its collections	See Note 1	159,633	10,745	0	170,378	TB	Y	1988
Elson (Louis C.) Memorial Fund bequest of his wife, Bertha L. Elson	To foster the interest of the public in music or its literature, and to provide one or more free lectures annually on music	12,585	5,111	1,377	0	6,488	LTB	N	1944
Evans, Archibald B. bequest	Acquisition of 18th Century American newspapers	25,000	3,168	1,995	1,875	3,288	PL	N	1976
Feinberg (Lenore & Charles) Fund	To purchase books, manuscripts, and material about Walt Whitman and other American writers	1,000	408	87	0	494	PL/ LTB	N	1970
Friends of Music	Enrich music collection	11,659	2,389	1,095	(103)	3,588	PL	N	1942
The Daniel Guggenheim Fund for the Promotion of Aeronautics	Promote and encourage interest in aviation and aerospace travel	90,654	219,046	20,069	847	238,268	LTB	N	1929
Hanks, Nymphas C. bequest	Furthering work for benefit of books for blind	5,227	2,569	601	0	3,170	LTB	N	1956
Huntington, Archer M. Donation	Purchase Hispanic material	112,306	12,713	9,523	14,996	7,240	LTB	N	1928
Donation	Consultant in Spanish/Portuguese Literature	49,747	26,163	5,221	277	31,107	LTB	N	1928
Bequest	Upkeep of Hispanic Society Room and its colln/Chair of Poetry of the English language	98,525	20,555	8,972	6,755	22,772	LTB	N	1936
Trust	See Huntington Bequest	See Note 2	79,376	61,113	29,468	111,020	TCo	N	1936
IBM Corporation	Maintain the IBM- Charles Eames Collection	See Note 1	509,938	29,984	(16,760)	556,682	TB	Y	1984

**LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY OF INCOME AND OBLIGATIONS FOR INDIVIDUAL TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1991**

Trust Fund	Purpose	Principal 9/30/91	Unobligated Balance 10/1/90	Income Fiscal 1991	Obligated Fiscal 1991	Unobligated Balance 9/30/91	Principal		Year Est.
							Type	Used	
Isenbergh (Max) Clarinet Fund	Support public concerts and music collections featuring clarinet and other woodwind instruments	51,025	14,134	5,047	0	19,181	PL	N	1985
James Madison National Council Fund	Promotion of Library collections/programs	See Note 1	420,138	518,019	152,000	786,158	TB	Y	1989
Jones International Global Library Project	American Memory Task Force Segment	2,743	2,877	756	0	3,633	PL	Y	1990
Global Library Project	Network Segment	4,829	7,558	864	0	8,422	PL	Y	1990
Jurow, Mae & Irving Trust Fund	Harpichord concerts	100,000	15,503	7,583	12,086	11,000	PL	N	1981
Kaplan, Milton Trust Fund	18th & 19th century prints	3,335	3,618	266	3,428	456	PL	N	1975
Kindler Foundation Trust Fund (See Note 4)	Sponsor concerts, commission the composition of music	183,800	2,591	16,097	12,367	6,321	TCo	N	1984
Korean Trust Fund	Expand Korean Section, programs, etc.	See Note 1	833,672	128,426	0	962,098	TB	Y	1990
Kostelanetz, Andre Trust Fund	Acquisition of music material	10,000	3,157	807	(53)	4,018	PL	N	1980
Koussevitzky (Serge) Music Foundation	Furtherance of musical composition	208,099	18,715	16,610	18,309	17,015	PL	N	1949
Kroyt, Boris & Sonya Memorial Fund	To benefit Library concerts	93,296	22,234	8,683	(1,809)	32,727	PL	N	1981
Lebo, Shirley Bystrom Trust Fund	Acquisition of performing arts materials	9,000	1,589	802	0	2,391	PL	N	1987
Longworth, (Nicholas) Foundation	Furtherance of music	10,692	1,682	996	0	2,678	LTB	N	1933
Louchheim (Katie & Walter) Foundation (See Note 4)	Tapes of concerts distributed to broadcast stations	100,300	9,854	6,913	3,139	13,627	TCo	N	1967
McKim (Leonora) Bequest (See Notes 4 & 5)	Support of composition and performance of violin and piano music and other activities	2,399,500	32,108	75,189	68,818	38,479	TCo	N	1970
Mellon (Andrew) Foundation Trust Fund	Preservation internships	See Note 1	4,726	0	4,726	0	TB	Y	1984
Miller, Dayton C. Bequest	Maintenance of the collection of flutes	20,548	9,919	1,951	0	11,870	LTB	N	1943
Moldenhauer Archives Foundation	Moldenhauer Archives Foundation at LC	260,239	49,728	24,098	1,000	72,825	PL	N	1988
National Library for the Blind	Blind reading material and employment of blind persons	36,015	60,615	6,957	0	67,572	LTB	N	1952
Pennell, Joseph Bequest	Purchase of fine arts materials	303,250	112,580	25,603	95,765	42,419	LTB	N	1936
Pickford (Mary) Foundation	Motion picture programs	See Note 1	195,008	62,155	47,600	209,563	TB	Y	1983
Porter (Henry K.) Fund	Any proper purpose of the Library	290,500	213,494	36,661	35,771	214,384	PL	N	1938
Project Judaica	Acquisition & exhibitions of Hebraic material	2,500	5,595	9,885	0	15,480	PL	Y	1990
Reid, Samuel C. Bequest	Grant to promising, talented, and creative writer of the Great American Scene	74,126	51,906	9,113	6,000	55,018	PL	N	1981
Roberts, Margaret A. Bequest	Benefit the Library of Congress collections/services	62,704	86,698	10,712	2,654	94,756	LTB	N	1951

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY OF INCOME AND OBLIGATIONS FOR INDIVIDUAL TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1991

Trust Fund	Purpose	Principal 9/30/91	Unobligated Balance 10/1/90	Income Fiscal 1991	Obligated Fiscal 1991	Unobligated Balance 9/30/91	Principal		Year Est.
							Type	Used	
Scala (Norman P.) Memorial Fund	Arrangement, editing, and publication of Scala band material and promotion of music	92,229	14,170	8,128	790	21,508	LTB	N	1966
Sonneck Memorial Fund	Musical research	12,088	9,458	1,368	0	10,826	LTB	N	1929
Spivacke (Harold & Rose) Trust Fund (See Note 4)	Purchase books, manuscripts, and other material for the Music Division	995,000	4,973	58,000	59,723	3,250	TCo	N	1983
Stern, Alfred Whital Trust Fund	Maintenance of and additions to Stern collection of Lincoln material	27,549	17,199	3,080	235	20,044	PL	N	1963
Swann (Caroline & Erwin) Memorial Fund (See Notes 4 & 5)	Maintenance and exhibition of cartoons and caricatures	1,794,642	148,101	48,326	(6,514)	202,941	PL/ TCo	N	1976
Thanouser Endowment Fund	Preservation of early silent films	10,823	853	919	0	1,772	PL	N	1989
Vincent (Rose & Monroe) Trust Fund	Music/concert programs	11,500	882	980	0	1,861	PL	N	1990
Whittall, Gertrude C. (See Note 3) Donation/Bequest	Maintenance of Stradivari instruments & Tourte bows	1,538,609	194,698	127,301	100,993	221,006	PL	N	1936
Donation/Bequest (See Note 5)	Poetry and literature	957,978	166,295	84,287	31,300	219,282	PL	N	1950
Wilbur, James B. Donation	Acquisition & reproduction of American manuscript material in European archives	192,672	155,798	25,671	0	181,469	LTB	N	1925
Bequest	Chair of Geography	81,857	13,652	7,415	2,576	18,491	LTB	N	1931
Bequest	Treatment of source material for American History	31,285	27,733	4,354	0	32,087	LTB	N	1931
Subtotal		12,624,795	4,277,281	1,655,615	737,988	5,194,908			
Hubbard, G.M.	Purchase of Prints	20,000	3,632	1,596	2,305	2,923	PL1	N	1912
Total		\$12,644,795	4,280,913	1,657,211	740,293	5,197,831			

INVESTMENT TYPE KEY

PL - Permanent Loan TCo - Trust Company PL1 - Permanent Loan for the Hubbard Bequest
TB - Treasury Bills LTB - Long-Term Bond

- Notes:
- All of these funds are available for expenditure, thus, no principal amount is listed.
- Income is invested in short-term Treasury securities.
 - This trust is managed by the Bank of New York. The Library does not have custody of the principal. Income of \$58,631 received from the Bank of New York was increased by \$2,482 through reinvestment in Treasury securities.
 - Mrs. Whittall originally created three funds devoted to poetry and/or literature: the Poetry Fund (1950) devoted to poetry reading and lectures; the Poetry & Literature Fund (1952) for oral presentations in general literature and the Fund for the Appreciation and Understanding of Good Literature (1955). Due to their similar purposes, they have been consolidated for this report.
 - Securities held by Security Trust Company are stated at market value at September 30, 1991. There is an unrealized gain of \$177,110 included in the principal. Income received from Security Trust Company of \$75,000 (McKim) and \$16,000 (Kindler) was increased by \$189 and \$97 respectively through reinvestment in Treasury securities.
 - Unobligated balance at October 1, 1990 was increased by \$500 returned from the Gramm-Rudman-Hollings budget deficit reserve.

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY OF OBLIGATIONS BY TYPE FOR INDIVIDUAL TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1991

Trust Fund Name	Consultants	Entertainment	Grants	Miscellaneous services, Transfers to Gift Fund	Office Supplies	Performances	Photodup	Printing	Purchase books, newspapers	Purch equip software workstation	Staff support	Phone Postage	Travel	Prior FY Adjustments*	Total
Allen, R.V.				(1,290)											(1,290)
Babine, A.V.									1,000						1,000
Benjamin, W. E.		231												(86)	145
Bowker, R.R.															0
Carnegie Corp. of NY													4,392	(221)	4,171
Center for the Book															0
Coolidge Foundation	2,151					7,716		9,887					9,545	(4,553)	24,746
Croft, W. & A.						20,565		392							20,957
Cronin, J.W.															0
Dadian, A.H.															0
Development Fund															0
Elson Memorial															0
Evans, A.									1,875						1,875
Feinberg, L. & C.															0
Friends of Music														(103)	(103)
Guggenheim Foundation									594	356				(103)	847
Hanks, N.C.															0
Huntington- All	31,090	66		4,268	105		494	518	15,000		2,343	100	3,618	(6,106)	51,496
IBM-Charles Eames (See Note 1)														(16,760)	(16,760)

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY OF OBLIGATIONS BY TYPE FOR INDIVIDUAL TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1991

Trust Fund Name	Consultants	Entertainment	Grants	Miscellaneous services, Transfers to Gift Fund	Office Supplies	Performances	Photodup	Printing	Purchase books, newspapers	Purch equip software workstation	Staff support	Phone Postage	Travel	Prior FY Adjustments*	Total
Isenbergh Clarinet															0
James Madison National Council				152,000											152,000
Jones Intl. - All															0
Jurow, M. & I.	300		3,500			8,132		304						(150)	12,086
Kaplan, M.									3,428						3,428
Kindler Foundation			2,000			10,710		190			127			(660)	12,367
Korean Fund															0
Kostelanetz, A.														(53)	(53)
Koussevitzky Foundation	3,000	300	10,000							5,731		33		(755)	18,309
Kroyt, B. & S.						45								(1,854)	(1,809)
Lebo, S.B.															0
Longworth Foundation															0
Louchheim Foundation	2,000			700		563	56	375						(555)	3,139
McKim, L.J.	30,000			105		34,229		9,103			817			(5,436)	68,818
Mellon Foundation				4,726											4,726
Miller, D.C.															0
Moldenhauer Archives	1,000														1,000
National Library for the Blind															0
Pennell, J.	1,104								93,597				1,064		95,765

**LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY OF OBLIGATIONS BY TYPE FOR INDIVIDUAL TRUST FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1991**

Trust Fund Name	Consultants	Entertainment	Grants	Miscellaneous services, Transfers to Gift Fund	Office Supplies	Performances	Photodup	Printing	Purchase books, newspapers	Purch equip software workstation	Staff support	Phone Postage	Travel	Prior FY Adjustments*	Total
Pickford Foundation				47,600											47,600
Porter Memorial		26,132		12,121			1,100	504			1,993			(6,079)	35,771
Project Judaica															0
															6,000
Roberts Fund				703	4,050									(2,099)	2,654
Scala Memorial	1,000													(210)	790
Sonneck Memorial															0
Spivacke, H. & R.									55,200				4,540	(17)	59,723
Stern, A.W.									243					(8)	235
Swann Memorial (See Note 2)							710		14,559				682	(22,465)	(6,514)
Thanouser Endowment															0
Vincent, R. & M.															0
Whittall Poetry & Literature (See Note 3)	8,500					34,762	462	10,610			3,275			(26,309)	31,300
Whittall Music (See Note 4)	36,800			651		9,392		3,917		8,962	43,354		5,608	(7,691)	100,993
Wilbur-All		1,034					1,008	1,619					1,186	(2,271)	2,576
Subtotal	116,946	27,762	21,500	221,584	4,155	126,114	3,830	37,419	185,496	15,049	51,909	133	30,635	(104,544)	737,988
Hubbard, G.M.									2,305						2,305
Total	116,946	27,762	21,500	221,584	4,155	126,114	3,830	37,419	187,801	15,049	51,909	133	30,635	(104,544)	740,293

* Prior FY Adjustments refers to funds obligated in prior fiscal years that were liquidated at a different amount and/or cancelled and the adjustment recorded in the applicable funds. Certain large amounts are explained below:

Notes to Prior FY Adjustments:

1. \$16,760 is the net return of prior year transfers to the IBM gift fund for the C. Eames collection.
2. \$22,465 is primarily the cancellation of funds allocated to the purchase of materials.
3. \$26,309 reflects the cancellation of funds allocated for printing (\$2,336), professional fees (\$6,391) and performance costs (\$17,582).
4. \$ 7,691 is the deobligation of monies allocated for travel (\$493), professional fees (\$5,204) and performance costs (\$1,994).

